037002 (Published in The Wichita Eagle on August 13, 2004)

ORDINANCE NO. 46-234

AN ORDINANCE MAKING AND FILING AN INCREMENT IN AD VALOREM TAXES FOR THE OLD TOWN REDEVELOPMENT DISTRICT, CITY OF WICHITA, KANSAS, FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2005, AND ENDING DECEMBER 31, 2005.

WHEREAS, the City of Wichita, Kansas, has established a Redevelopment District designated as the Old Town Redevelopment District under authority of K.S.A. 12-1770 *et seq.* of the State of Kansas; and,

WHEREAS, the City has by ordinance passed upon a 2/3 vote adopted a redevelopment plan for the Old Town Redevelopment District, the District being created in 1992; and,

WHEREAS, the City found that the conditions defined in K.S.A. 12-1770a of the State of Kansas did exist and therefore the increment in ad valorem taxes for the Old Town Redevelopment District is collected on a yearly basis as defined in K.S.A. 12-1770a(x) of the State of Kansas; and,

WHEREAS, the boundaries of the Old Town Redevelopment District are described in Exhibit "A" attached hereto;

NOW, THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF WICHITA, KANSAS:

SECTION 1. The City of Wichita, Kansas, has adopted a budget estimating $602,470.00 of increment funds in ad valorem taxes from the Old Town Redevelopment District (the current boundaries of the District are described in Exhibit "A" attached hereto).

SECTION 2. In accordance with Section 1 hereof, the City of Wichita, Kansas, hereby estimates the increment to be collected from ad valorem taxes produced from property located within the Old Town Redevelopment District at $602,470.00 for the year beginning January 1, 2005, and ending December 31, 2005.

SECTION 3. The purpose of setting this increment is to pay the direct costs of infrastructure improvements within the Redevelopment District as defined in K.S.A. 12-1770a(q), such costs being integral to the increased development and property valuation within the District, incurred between January 1, 2005, and December 31, 2005, including principal and interest due on special obligation bonds or full faith and credit tax increment bonds issued to finance in whole or in part operation and maintenance expenses and other expenses relating directly to infrastructure improvements within the Redevelopment District. The increment set herein is estimated based on assessment of the value of properties as reported by the Sedgwick County Appraiser's Office.

SECTION 4. That the Director of Finance of the City of Wichita, Kansas, is hereby directed to make proper certification of the increment estimated to be produced from ad valorem taxes that are to be levied in the Old Town Redevelopment District to the County Clerk of Sedgwick County, Kansas, in conformity with and as provided by law.

SECTION 5. This ordinance shall take effect and be in full force and effect from and after its passage and publication once in the official City paper.

PASSED by the governing body of the City of Wichita, Kansas, this 10th day of August, 2004.

_____
Carlos Mayans, Mayor

ATTEST: (SEAL)

_____
Karen Sublett, City Clerk

APPROVED AS TO FORM:

_____
Gary E. Rebenstorf, City Attorney
 and Director of Law

EXHIBIT "A"

DESCRIPTION OF THE OLD TOWN REDEVELOPMENT DISTRICT
(TIF DISTRICT #4)

Within the City of Wichita, Sedgwick County, Kansas, beginning at the intersection of Second Street North and Washington Avenue, thence south along the center line of Washington Avenue to the intersection of Washington Avenue and Douglas Avenue, thence west along the center line of Douglas Avenue to the intersection of Douglas Avenue and the Atchison, Topeka and Santa Fe Railway System, thence north along the center line of the Atchison, Topeka, and Santa Fe Railway System to the intersection of the Atchison, Topeka, and Santa Fe Railway System and Second Street North, thence east along the center line of Second Street North to the intersection of Second Street North and Washington Avenue, being the point of beginning.

THE OLD TOWN REDEVELOPMENT DISTRICT
(TAX INCREMENT FINANCING DISTRICT #4)